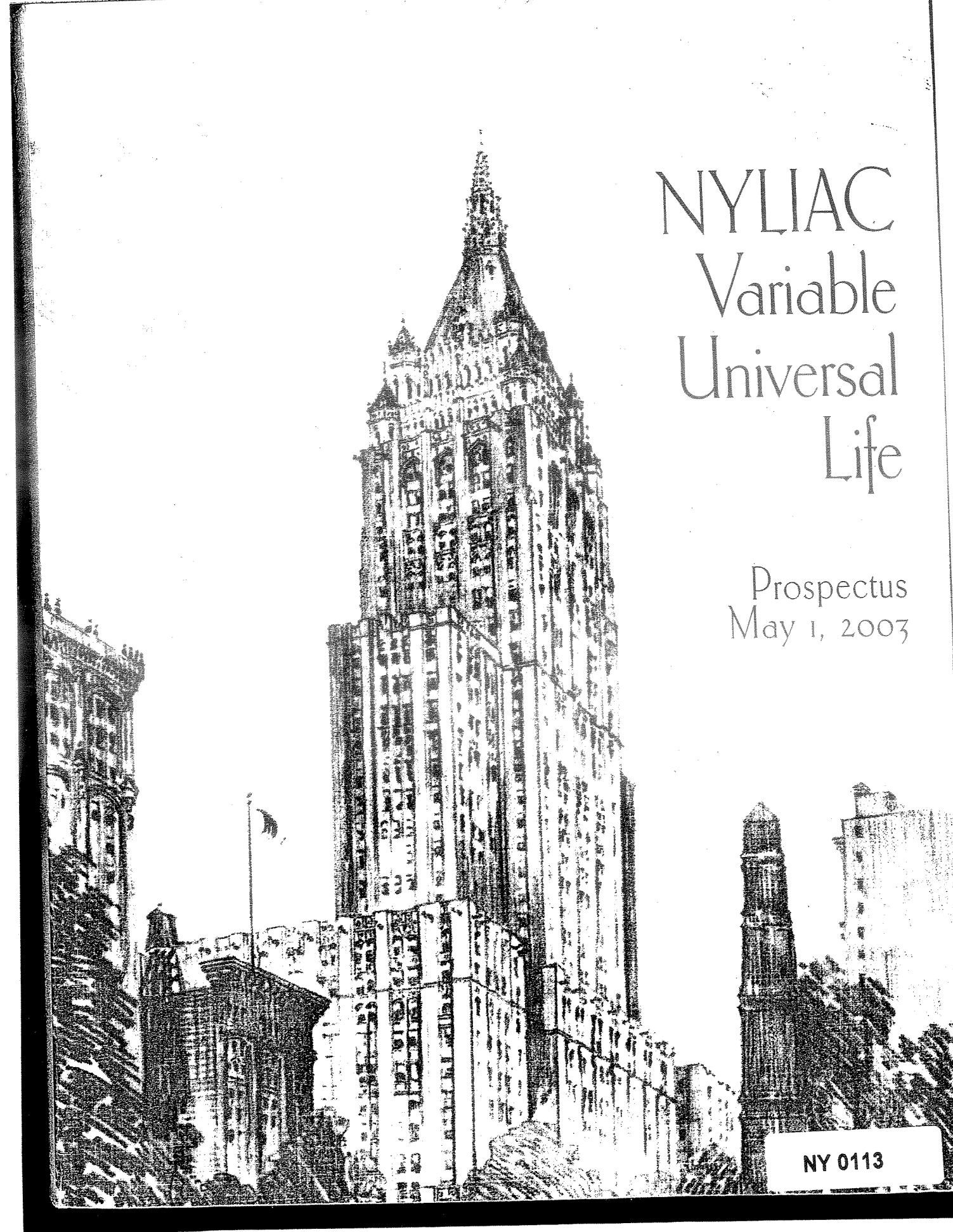


**EXHIBIT 12**



# NYLIAC Variable Universal Life

Prospectus  
May 1, 2003

NY 0113

Transfer requests received after 4:00 p.m. (Eastern Time) will be priced as of the next business day. See "HOW TO REACH US FOR POLICY SERVICES" for information about the VPSC, VSC and IVR.

Faxed requests are not acceptable and will not be honored at any time.

Transfers from Investment Divisions will be made based on the Accumulation Unit values at the end of the Business Day on which NYLIAC receives the transfer request. If, however, the date on which they are received is not a Business Day, or if they are received other than through the mail after the closing of the New York Stock Exchange, they are deemed received on the next Business Day. See **ADDITIONAL PROVISIONS OF THE POLICY—When We Pay Proceeds.**

#### ***Limits on Transfers***

Your right to make transfers under the policy is subject to modification if we determine, in our sole opinion, that the exercise of that right will disadvantage or potentially hurt the rights or interests of other policyowners. Any modification could be applied to transfers to or from some or all of the Investment Divisions and could include, but not be limited to, not accepting a transfer request from you or any person, asset allocation and/or market timing services made on your behalf and/or limiting the amount that may be transferred into or out of any Investment Division at any one time. Such restrictions may be applied in any manner reasonably designed to prevent any use of the transfer right which we consider to be to the actual or potential disadvantage of other policyowners.

Currently we reserve the right to reject, without prior notice, transfer requests into or out of any Investment Division if the amount of the request (either alone or when combined with amounts from other policies owned by or under the control of the same individual or entity) would exceed \$500,000.

Also, if you or someone acting on your behalf requests more than two transfers into or out of one or more Investment Divisions within any 30-day period, and/or requests one or more transfers in sums in excess of the \$500,000 limit described above, we currently reserve the right to require that all subsequent transfer requests for your policy be made through the U.S. mail or an overnight courier. We will provide you with written notice prior to implementing this limitation.

In addition, orders for the purchase of portfolio shares are subject to acceptance by the relevant Fund. We reserve the right to reject, without prior notice, any transfer request into an Investment Division if the purchase of shares in the corresponding portfolio is not accepted for any reason.

#### ***Investment Return***

The investment return of a policy is based on:

- The Accumulation Units held in each Investment Division,
- The investment experience of each Investment Division as measured by its actual net rate of return, and
- The interest rate credited on Cash Values held in the Fixed Account.